

HOUSING ACCOUNT RECEIVABLES

ATTACHMENT 7

Receivable	Description	Potential Receivable Value	Due Date
First Time Home Buyer Program	Deferred loans to first time homebuyers for purchase of a home in the City.	\$ 3,768,863	Pre-2007 loans deferred for 10 years; 2007+ loans deferred for 30 years. 6 loans currently in repayment of w/5% simple interest. 31 pre -2007 loans will commence payments before 2016 13 (2007+) loans are deferred for 30 years with no payment due until 2037.
Single Family Rehabilitation Program	Deferred loans to homeowners to make home improvements and fix code violations.	\$ 142,500	Original loan date: 2009. 3 loans deferred until property is sold, refinanced, etc. w/zero interest. Due date unknown but typically not paid back for many years.
Civic Center Barrio 707 & 711 W. 18th St	8 unit multi-family rental project.	\$ 564,699	Loan deferred until 2050 w/zero interest. Payments are only due during deferment if residual receipts analysis show net profits. To date, \$12,493 has been paid thru residual receipts payments.
St. John's Manor	36 unit senior rental project.	\$ 451,553	Loan deferred until 2062 w/ 3% interest. Payments are only due during deferment if residual receipts analysis shows net profits. To date, -0- has been paid thru residual receipts payments. CONTINUED MONITORING REQUIRED
Costa Mesa Village	96 unit SRO project -joint w/OCHA and private developer	\$ 500,000	Orig loan date: 1993. Deferred until 2005. 3% interest. Interest only payments due from 2005 - 2015. Principal and interest payment due from 2015+.
Costa Mesa Family Village	Ground lease of 3 parcels for a 72 unit multi-family rental project.	\$ 3,843,251	Orig lease date: 1983 55 year ground lease until 2038. Annual Rent is greater of 8% of gross receipts or \$54,000. Deferred rent is allowed w/interest rate of up to 7.8% and current balance is \$2,439,561. CONTINUED MONITORING REQUIRED
Rental Rehabilitation Program	Deferred loans to owners of multi-family properties to make improvements and repair code violations.	\$ 77,464	Orig loan dates: mid 90's Deferred until sale, transfer or default. 4% interest rate. Most have paid off and only 3 loans remain.
Habitat for Humanity	Underwrote land to Developer for development of 5 single family homes in the City.	N/A	Orig dates: 2004 Houses to be maintained as affordable in perpetuity. No loan repayment unless default. City maintains enforceable covenants on property. CONTINUED MONITORING REQUIRED
		\$ 9,348,330.00	Total Potential Receivables